



Ministry of Finance Headquarters

PRESS RELEASE

FOR IMMEDIATE RELEASE

HAMILTON, BERMUDA. FEBRUARY 7, 2011 – Bermuda's Premier and Minister of Finance. the Hon. Paula A. Cox JP, MP, said today that a recent modification made by Mexico to its tax laws had lowered the withholding tax rate to Bermuda entities, especially to Bermuda captive insurance companies.

"This is wonderful news and could not have come at a better time," Premier Cox said on learning that Ministry of Finance and Public Credit officials in Mexico City had confirmed modifications have been made to the Miscellaneous Tax Regulations.

Bermuda is the leading captive insurance center and one of the preferred jurisdictions of choice for captives.

"Many Bermudians work directly in our captive insurance industry and we hope that the news will spur further growth in this important sector by encouraging Mexican nationals to establish captive insurance companies in Bermuda," Premier Cox said.

While other jurisdictions who have established Tax Information Exchange Agreements with Mexico will receive the same benefit Premier Cox said this development will help strengthen Bermuda's international business sector. "Bermudians not directly employed in the captive insurance company sector will also benefit from our efforts to further strengthen our international business sector. Premier Cox as Minister of Finance signed the TIEA with Mexico in October 2009 which was the catalyst for today's news. Earlier that year Mexico hosted the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) that saw Bermuda elevated to the leadership of the OECD Global Forum as Vice Chair. All of which arose from Bermuda's leadership role in signing TIEAs and being first to ascend to the OECD White List on signing 12 TIEAs after the April 2nd 2009 G20 meeting.

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GOVERNMENT OF BERMUDA

The Ministry of Finance

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Bermuda Signs Tax Information Exchange Agreement with the People's Republic of China

HAMILTON, DECEMBER 2, 2010 - Bermuda today signed a bilateral agreement with the People's Republic of China that provides for a full exchange of information on tax matters between the two countries. The signing of the Tax Information Exchange Agreement (TIEA) took place at a ceremony today at Camden the Premier's official location for signing a number of recent TIEAs. The TIEA was signed by Premier and Minister of Finance the Hon. Paula A. Cox J.P., M.P., and Mr. Wang Li, Deputy Commissioner of the State Administration of Taxation.

Joining the Premier were Honourable Cabinet Ministers and Junior Ministers. Additionally invitations were extended to the Leader of the Official Opposition the United Bermuda Party, the Deputy Leader, and House Leader. Also invited were the Party Leader, Deputy Party Leader and House Leader of the Bermuda Democratic Alliance as well as leaders of Bermuda international business.

Distinguished guests at the signing ceremony from the State Administration of Taxation of the Peoples Republic of China included Ms. Gong Zuying, Director General of the International Taxation Department, Mr. Lu Yun, Deputy Director General of the Income Taxation Department, Ms. Wang Xiaoyue, Director of the Anti-Avoidance Taxation Division of the International Taxation Department, Mr. Wang Liangmu, Principle Staff Member of the Global Cooperation and Compliance Division of the International Taxation Department, and Ms. Xiong Yan, Principal Staff Member of the Tax Treaty Division of the International Taxation Department.

Whilst in Bermuda, the Chinese delegation met with Governor H.E. Sir Richard Gozney and in addition met with representatives of the Bermuda Monetary Authority, the CEO of the Bermuda Stock Exchange, the Tax Commissioner and the Registrar of Companies, and they attended other events.

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